

Investment Approach

The Canadian Fixed Income Fund seeks to provide broad participation in the Canadian bond market and to achieve a return that exceeds the FTSE TMX Canada Universe Bond Index. The Fund primarily holds debt instruments issued or guaranteed by the federal, provincial and municipal governments of Canada or foreign governments and Canadian or foreign corporations, including mortgage backed securities, asset backed securities and commercial paper. The Fund utilizes a manager-of-managers investment strategy and combines multiple specialist Portfolio Managers, each of whom is responsible for managing a portion of the Fund in accordance with a specific mandate.

Risk rating



This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

For more information about the risk rating and specific risks that can affect the fund's returns, see the "What is a Mutual Fund and What Are the Risks of Investing in a Mutual Fund?" section of the fund's simplified prospectus.

Fund Details

| | |
|------------------------|---|
| FundSERV Code | PCA302 |
| Inception Date | 2 May 2006 |
| Total Net Assets | \$1,801.2 million |
| Distribution Frequency | Monthly; capital gains (if any), December |

Managers and Mandates

| | Allocation |
|--|------------|
| J. Zechner Associates (Investment Grade Credit) | 23% |
| Addenda Capital (Investment Grade Credit) | 21% |
| Aviva Investors Canada (Canadian Core Fixed Income) | 21% |
| Beutel, Goodman & Company (Canadian Core Fixed Income) | 13% |
| Connor, Clark & Lunn Investment Management (Core Fixed Income) | 12% |
| Pacific Investment Management (Canadian Government Plus) | 9% |

Fund Characteristics

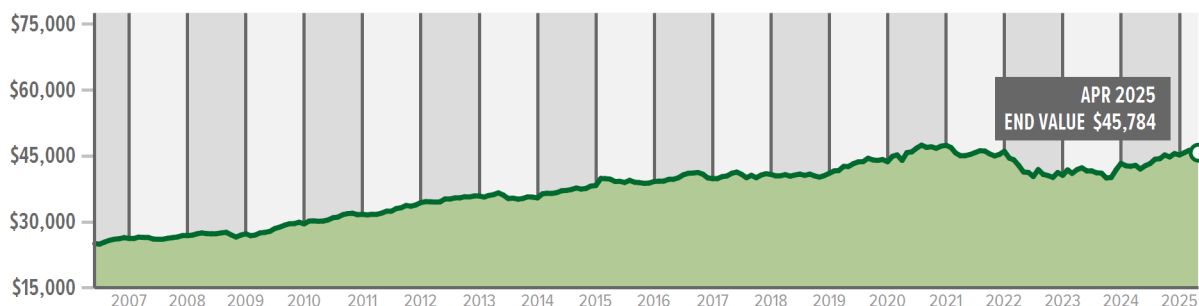
| | |
|---------------------------|------|
| Number of holdings | 692 |
| Current Yield | 3.7% |
| Duration (in yrs) | 7.2 |
| Average Rating | Aa3 |
| Standard Deviation (3 yr) | 6.5% |

Current yield is a bond's annual coupon interest divided by the bond's current market price. Calculated at the portfolio level, this metric uses notional subtotalling where each security's weight is represented as the security's notional market value divided by the portfolio's total market value.

Average Rating is the weighted average of the Moody's rating of each security in the portfolio, rolled up to the portfolio level.

Standard Deviation of performance is a measure of historical volatility risk.

Growth of \$25,000 Since Inception¹



The rate of return or mathematical table shown is used only to illustrate the effects of the compound growth rate and is not intended to reflect future values or returns on investment in the investment fund or asset allocation service.

Performance

| Cumulative Returns (%) | | | | Annualized Returns (%) | | | | | | Calendar Year Returns (%) | | | | |
|------------------------|------|------|-----|------------------------|------|------|-------|--------------|----------------|---------------------------|------|-------|------|------|
| 1 MO | 3 MO | 6 MO | YTD | 1 YR | 3 YR | 5 YR | 10 YR | SINCE INCEPT | INCEPTION DATE | 2024 | 2023 | 2022 | 2021 | 2020 |
| -0.7 | 0.0 | 2.2 | 1.2 | 8.8 | 3.4 | 0.0 | 1.6 | 3.2 | 2 May 2006 | 4.4 | 6.7 | -11.9 | -2.9 | 8.6 |

Range of Returns¹

| | 1 YR | Ended | 3 YRS | Ended | 5 YRS | Ended | 10 YRS | Ended |
|--------------------|--------|-------------|-------|-------------|-------|-------------|--------|-------------|
| Best | 13.1% | 30 SEP 2024 | 8.8% | 31 JAN 2012 | 6.3% | 31 JUL 2012 | 5.0% | 30 JUN 2016 |
| Worst | -11.9% | 31 DEC 2022 | -5.3% | 30 SEP 2023 | -0.3% | 31 OCT 2022 | 1.2% | 31 OCT 2023 |
| Average | 3.2% | – | 3.0% | – | 3.2% | – | 3.2% | – |
| Number of Periods | 216 | – | 192 | – | 168 | – | 108 | – |
| % Positive Periods | 78.2% | – | 83.3% | – | 93.5% | – | 100.0% | – |

Geographic Allocation

| | |
|-------------------------|-------|
| Canada | 96.3% |
| United States | 2.3% |
| Ireland | 0.4% |
| France | 0.3% |
| Supranational | 0.2% |
| Australia | 0.1% |
| United Kingdom | 0.1% |
| Jersey, Channel Islands | 0.1% |

Top 20 Holdings

| Security | % of Net Assets |
|---|-----------------|
| CANADA HOUSING TRUST NO.1 3.55% 09/15/2032 | 4.1% |
| CANADA (GOVERNMENT OF) 3.00% 02/01/2027 | 3.0% |
| CANADA (GOVERNMENT OF) 2.75% 09/01/2030 | 2.3% |
| CANADA (GOVERNMENT OF) 2.75% 06/01/2033 | 2.2% |
| CANADA (GOVERNMENT OF) 3.00% 06/01/2034 | 2.0% |
| CANADA (GOVERNMENT OF) 3.50% 12/01/2057 | 1.9% |
| ONTARIO (PROVINCE OF) 3.45% 06/02/2045 | 1.7% |
| ONTARIO (PROVINCE OF) 2.90% 12/02/2046 | 1.6% |
| CANADA (GOVERNMENT OF) 2.75% 03/01/2030 | 1.5% |
| CANADA (GOVERNMENT OF) 2.75% 12/01/2055 | 1.3% |
| ONTARIO (PROVINCE OF) 2.40% 06/02/2026 | 1.2% |
| CANADA (GOVERNMENT OF) 3.25% 12/01/2034 | 1.2% |
| QUEBEC (PROVINCE OF) 4.40% 12/01/2055 | 1.1% |
| CANADA (GOVERNMENT OF) TBILL 0.00% 06/04/2025 | 1.0% |
| BC INVEST MGMT CORP 4.90% 06/02/2033 | 1.0% |
| QUEBEC (PROVINCE OF) 3.50% 12/01/2045 | 1.0% |
| CANADA (GOVERNMENT OF) 2.00% 12/01/2051 | 1.0% |
| CANADA (GOVERNMENT OF) 1.75% 12/01/2053 | 0.9% |
| CANADA HOUSING TRUST NO.1 1.60% 12/15/2031 | 0.9% |
| ONTARIO (PROVINCE OF) 4.15% 12/02/2054 | 0.9% |

Sector Allocation

| | |
|----------------------|-------|
| Government | 57.7% |
| Corporates | 34.6% |
| Cash Securities | 7.5% |
| Non-Index Securities | 0.3% |
| Other | 1.7% |

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¹Performance shown is for Class F units, net of the Fund's operating expenses and applicable management fees payable to SEI. Performance does not reflect any advisory fees that may be payable to the dealer. The rates of return are used only to illustrate the effects of the compound growth rate and are not intended to reflect future values of the Fund or returns on investment in the Fund. Information in Range of Returns table is calculated using all rolling 1-, 3-, 5-, and 10-year periods as applicable.

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